

CENDANT CORP  
Form 4  
March 03, 2003  
Form 4

UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION  
Washington, DC 20549

OMB APPROVAL  
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[ ] Check box if no longer  
subject to Section 16.  
Form 4 or Form 5  
obligations may  
continue. See  
instructions 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a)  
of the  
Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment  
Company Act of 1940

1. Name and Address of Reporting Person* <b>Nederlander, Robert E.</b>			2. Issuer Name and Ticker or Trading Symbol <b>Cendant Corporation (CD)</b>		6. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year <b>02/27/2003</b>	(Check all applicable)  <input checked="" type="checkbox"/> Director _____ 10% Owner <input type="checkbox"/> Officer (give title below) _____ Other (specify below) _____		
9 West 57th Street, 37th Floor							
(Street)			5. If Amendment, Date of Original (Month/Day/Year)	7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
New York, NY 10019							
(City)	(State)	(Zip)	<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>				

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (series designated CD stock)	02/27/2003		A (1)		5,000	A	\$12.31	14,950	I	Dirs. NQ Def. Comp. Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instructions 4(b)(v).

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(Over)  
SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr.3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/ Day/Year)	3A. Deemed Execution Date, if any (Month/ Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr.3,4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

**1. Award represents a discretionary annual incentive grant of 5,000 shares of Common Stock pursuant to the 1997 Stock Incentive Plan. All shares subject to the Award are required to be deferred into the 1999 Non-Employee Directors Deferred Compensation Plan and automatically converted into deferred stock units thereunder. All such deferred stock units are immediately vested, however will remain deferred until retirement from the Board, at which time they will be distributed in the form of Common Stock. No monetary consideration was paid by the reporting person.**

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Lynn A. Feldman

03/03/2003

\*\*Signature of Reporting Person  
By: Lynn A. Feldman, Attorney-in-fact on  
behalf of Robert E. Nederlander

Date

Note: File three copies of this Form, one of which must be manually signed.  
If space is insufficient, see Instruction 6 for procedure.

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